

VEU Market Update and Target Setting - Northmore Gordon

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VEU Victorian Energy Upgrades is a Victorian government energy efficiency program that gives every Victorian household and business the opportunity to receive rebates or discounts on energy saving products.) program has been making significant progress in reducing energy consumption and lowering carbon emissions since its launch in 2009 under the VEET Victorian Energy Efficiency Target, under the VEET Act 2007 Act and Regulations. The program provides rebates and incentives to households and businesses that undertake energy-efficient upgrades. The Energy Upgrade program has been legislated until the end of 2030 under the Victorian Energy Efficiency Target Act 2007. The Victorian Government sets the VEU targets, with the current targets covering 2020 to 2025. The targets for 2026 to 2030 will involve consultation in (late?) 2024 and must be completed by May 2025. The government is committed to continuing the Energy Upgrade program beyond 2025, and the new targets will provide a clear direction for the program's future through to the end of 2030. As of February 2023, 13.5 M Victorian Energy Efficiency Certificates (VEECs) are registered or pending in the VEU registry against the VEU target for 2022 of 6.7 M (due for surrender by the Energy Retailers in April 2023). This will leave a surplus of at least 7 million VEECs against the 2023 target of 6.9 M VEECs. The VEET targets are currently set to the end of 2025 and, in aggregate (2022 – 2025), amount to 28 M VEECs (against which 13M have already been created). See current targets. Surplus VEEC Victorian Energy Efficiency Certificate in the VEU registry over time and VEEC price charge. 2010 – 2023 – Image courtesy of DEECA (Vic Government) – February 2023 Market Update. The VEEC price in February 2023 is sitting at \$69.00. This is reasonably high and surprising, given the surplus of 7 M VEECs. The VEEC price remains high because the phase-out of lighting under the program has created uncertainty about where the remaining VEECs will come from. Residential, commercial and street lighting has registered 59 M of the 80 M VEECs ever created; 74% of all VEECs have come from lighting. Hotwater Heatpump, weather sealing, HVAC Heating, ventilation, and air conditioning is the technology of indoor and vehicular environmental comfort. Its goal is to provide thermal comfort and acceptable indoor air quality. upgrades, and (Northmore Gordon's favourite) PBA Project Based Activities (Measurement and Verification) will generate significant numbers of VEECs as well as new methods yet to be announced, including Home Energy Rating Assessment (HERA), new HVAC and Hotwater methods, smart thermostats and potential building insulation. For the past few months, the price has been relatively

stable, in the past when new methods are released, or the market realises that substantial VEECs can be created from existing methods, then the VEEC price can move quickly. One such method is commercial and residential hot water replacing electric resistance. When new methods are announced or an existing method takes off then prices tend to move suddenly. The other important consideration is that at the end of every January, the forward emission factor for electricity in the VEU drops by around 20% reducing the number of VEECs from electrical energy savings Electricity or gas savings or both. by this much. Below is the Victorian Government Department of Energy, Environment and Climate Action (DEECA) Roadmap for 2023 and consultation of new activities planned. In addition to helping households and businesses save money on their energy bills, the Energy Upgrade program has helped to reduce carbon emissions by promoting the use of renewable energy sources and encouraging energy-efficient behaviour. Disclaimer: This information is provided by Northmore Gordon based on factual market information and is not financial advice, businesses should make their own decision or seek professional advice by engaging with Northmore Gordon around their specific requirements.

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